

ABSTRACT

Raw Cotton Trading Forum

Data processing apparatus which is particularly adapted to facilitate trading in raw cotton includes a buyers register and a sellers register. Registered sellers submit details of raw cotton which they have available for sale and registered buyers submit purchase offers. The purchase offers are matched with the cotton which is for sale and the sellers offer with the lowest asking price is selected and a purchase proposal is generated. The proposal can be accepted or rejected by the buyer, who also has the option of submitting a counter-proposal. When an offer is accepted, subject to a biometric security check, a contract is electronically generated and exchanged between the parties so that the entire process may be concluded without human intervention. The trading process is simplified, is carried out quickly and efficiently, and costs are reduced.